



NEW JERSEY UNDERWRITING BULLETIN

FROM: Underwriting Department

DATE: April 16, 2014

TO: All New Jersey Policy Issuing Agents of WFG National Title Insurance Company

BULLETIN No.: 2014-01

SUBJECT: Revisions to New Jersey Manual of Rates and Charges

The NJ Title Insurance Rating Bureau has revised the Manual of Rates and Charges. The effective date of the revised manual is May 1, 2014. The Manual contains revisions to 4 policy forms and 8 endorsement forms. There are also 5 new endorsements. The effective date for these revised forms and new forms is April 15, 2014, with the exception of NJRB 5-160, ALTA 23-06 (Co-Insurance – Single Policy), which is effective May 1, 2014.

The New Endorsements

NJRB 5-156, ALTA 9.9-06 (Private Rights-Owner's Policy) (New Jersey Variation)

ALTA 9.9-06 is related to loss or damage sustained based upon enforcement of Private Rights. The rate for the issuance of each of these endorsements shall be 10% of the Standard underwriting charge with a minimum of \$100.00. This endorsement may not be issued unless survey coverage is also provided.

NJRB 5-157, ALTA 9.10-06 (Restrictions, Encroachments, Minerals- Current Violations-Loan Policy) (New Jersey Variation)

This endorsement, when affixed to a loan policy, insures against loss or damage resulting from inaccuracies in the various items of affirmative insurance contained therein. The charge for the issuance of the endorsement for 1-4 family residential property shall be \$25.00. Otherwise, the charge for the issuance of this endorsement shall be 10% of the underwriting charge for the loan policy, with a minimum of \$100.00. When substantially equivalent coverage is given, whether by use of the ALTA Short Form Residential Loan Policy (New Jersey Variation) or otherwise, the same charge shall be made.

NJRB 5-158, ALTA 12.1-06 (Aggregation – State Limits-Loan)

This endorsement, when affixed to a loan policy or policies insuring a mortgage which is secured by more than one property in New Jersey, or in New Jersey and other jurisdictions, and when policies are to be issued insuring the mortgage lien on all the properties so encumbered, will provide coverage in the aggregate of a specific amount stated or an amount restricted by the coverage afforded within this State. The charge for the issuance of this endorsement is equal to 10% of the premium charged for the issuance of the policy or policies outlined

NJRB 5-160, ALTA 28.2-06 (Encroachments-Boundaries and Easements-Described Improvements) (New Jersey Variation)

This endorsement, when affixed to a loan policy, insures against loss or damage sustained by reason of certain encroachments of Improvements and the enforced removal of any Improvement located on the Land that encroaches onto adjoining land. The charge for the issuance of this endorsement shall be \$25.00.

NJRB 5-160, ALTA 23-06 (Co-Insurance – Single Policy)

This endorsement, when affixed to a loan policy, sets forth that several insurance underwriters (A) have adopted the Co-Insurance Policy's Covered Risks, Exclusions, Conditions, Schedules and endorsements, subject to the limitations set forth therein, and (B) have agreed to be liable to the insured for the amount of insurance and Percentage of Liability set forth therein. There shall be no charge for the issuance of this endorsement.

Revised Policies and Endorsements

NJRB 1-10 ALTA Policy United States Form

NJRB 1-16 ALTA Homeowner's Policy

NJRB 2-14 ALTA Short Form Expanded Coverage Residential Loan Policy (10/22/03) (New Jersey Variation)

NJRB 2-15 ALTA Short Form Residential Loan Policy (12/03/12) (New Jersey Variation)

NJRB 5-95 ALTA Endorsement Form 9-06 Restrictions, Encroachments, Minerals-Loan Policy (New Jersey Variation)

NJRB 5-96 ALTA Endorsement Form 9.1-06 Covenants, Conditions and Restrictions - Unimproved Land - Owner's Policy (New Jersey Variation)

NJRB 5-97 ALTA Endorsement Form 9.2-06 Covenants, Conditions and Restrictions - Improved Land - Owner's Policy (New Jersey Variation)

NJRB 5-98 ALTA Endorsement Form 9.3-06 Covenants, Conditions and Restrictions - Loan Policy (New Jersey Variation)

NJRB 5-104 ALTA Endorsement Form 12-06 Aggregation – Loan

NJRB 5-138 ALTA Endorsement 9.6-06 Private Rights - Loan Policy (New Jersey Variation)

NJRB 5-139 ALTA Endorsement 9.7-06 Restrictions, Encroachments, Minerals - Land Under Development- Loan Policy (New Jersey Variation)

NJRB 5-140 ALTA Endorsement 9.8-06 Covenants, Conditions and Restrictions - Land Under Development - Owner's Policy (New Jersey Variation)

An electronic copy of this revised and updated Rate Manual, along with the new forms will be uploaded to the WFG Underwriting webpage (<http://wfgunderwriting.com/>) and can be reviewed there.

Please contact your software provider for updates of these forms in your production system.

NOTE: This Bulletin is intended for use by title issuing offices, title insurance agents and approved attorneys of WFG National Title Insurance Company and any reliance by any other person or entity is unauthorized. This bulletin is intended solely for the purpose of underwriting policies of WFG National Title Insurance Company.